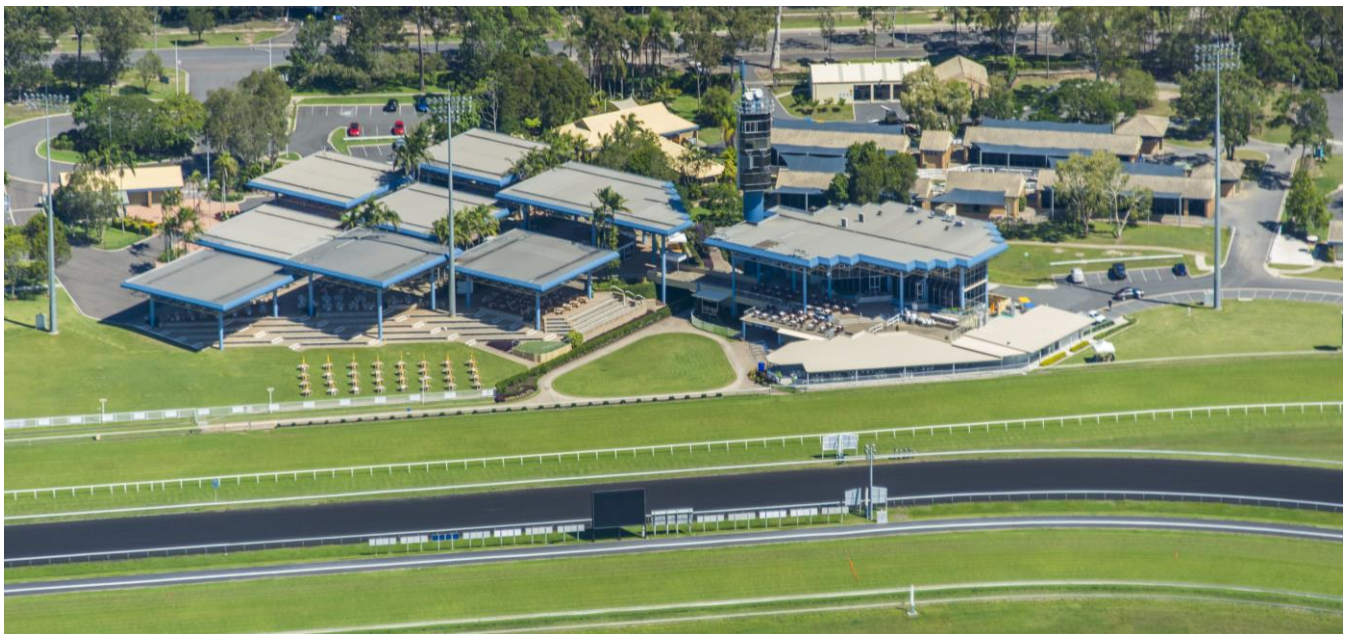




## **Thirty-fourth Annual Report 2014-2015**



**Annual General Meeting of Members**  
Sunday 18<sup>th</sup> October 2015 at 10.30am

# Sunshine Coast Turf Club Inc.

## Thirty-fourth Annual Report 2014-2015

### Board of Management Office Bearers



Chairman  
Harry Reed



Deputy Chair  
Mary Henzell



Treasurer  
Bill Wendt



Board Member  
Don Jackson



Board Member  
Travis Schultz



Board Member  
Dr Bernie Spilsbury



Board Member  
Darcy Tyrrell  
*(resigned 22.05.15)*



Chief Executive  
Mick Sullivan

# **Notice of 2015 Annual General Meeting**

Notice is hereby given that the Thirty-fourth Annual General Meeting of Members of the Sunshine Coast Turf Club Inc. will be held in the Members Lounge, Corbould Park Racecourse, 170 Pierce Avenue, Caloundra, on Sunday 18<sup>th</sup> October 2015 at 10.30am.

## **Business Agenda**

- To confirm the Minutes of the previous Annual General Meeting held on Sunday 16<sup>th</sup> November 2014.
- To receive the Annual Report of the Board of Management, the Profit and Loss Statement for the year ended 30<sup>th</sup> June 2015, Balance Sheet as at 30<sup>th</sup> June 2015 and Auditor's Report.
- In accordance with Rule 21.2(d) to (f), discussion will ensue on matters related to the Club's affairs.
- To move the Club's Auditor be appointed. In the event of an election Auditor to act as Returning Officer.
- To elect four (4) members to the Board of Management.

Dated at Caloundra: *14<sup>th</sup> September 2015*

*M.F. Sullivan* – Chief Executive  
By Order of the Board of Management

# Chairperson's Report



Dear Members,

On behalf of the Board of Management, I have pleasure in submitting the Club's Annual Report, Profit and Loss Statement, Balance Sheet and Auditor's Report for the year ended 30<sup>th</sup> June 2015.

## Financial Results

It is very pleasing that I can report to Members the Club has once again produced a very strong operating profit for the 2014/15 year of \$692,235 which incorporates an amount of \$39,871 contribution to the Sunshine Coast Racing Unit Trust Sinking Fund. The net profit returned was \$2,794 after adjustments of depreciation, share of SCRUT losses and write-off of plant and equipment.

A number of areas contributing to this profit are as follows:

In analysing this profit to the previous year it must be noted that the same amount of meetings (69) were conducted in each year. A number of variations to our Racing Calendar due to the closure of Eagle Farm Racecourse certainly made it a trying year for the Club.

**Bar & Catering Sales** – Net profit for 2014-2015 financial year was \$611,781, down \$73,857 on the previous year but still an excellent result as our racedates were more scattered with a number of mid-weeks and less weekends.

**Gate Takings** – For the 2014-15 financial year profits were \$383,403, down \$35,529 on the previous year which was due to a slight downturn in attendance numbers on Feature racedays, and the running of more mid-week meetings where there was no entry fee charged.

**Oncourse Totalisator** – Net profit for 2014-2015 financial year was \$69,963, up \$11,464 on previous year, which was due to the additional Saturday & Metropolitan meetings conducted throughout the year.

The financial result for 2014-2015 is an extremely pleasing result and places the Club in a good position to continue to upgrade and refurbish our facilities for Members and the general public.

## **Racedate Allocation**

The 2015-2016 Racing Season will see the Sunshine Coast Turf Club race 62 times:

37 Sundays, 3 Saturday Metropolitan, 2 Saturday Provincial, 2 Fridays, 9 Friday nights, 4 Wednesdays, and Feature Race Meetings: Melbourne Cup, Coastline BMW 2YO Classic, Caloundra Chamber of Commerce Sunshine Coast Cup, Caloundra Cup and Hot 91.1 Ladies Oaks.

Due to the continued closure of Eagle Farm Racecourse, the current racedate allocation may vary throughout the year. The Club is committed to working with Racing Queensland to facilitate additional race meetings to assist the Industry wherever feasible.

## **Sunshine Coast Turf Club Stable Complex**

Since taking over the management role for the On-Course Stabling Complex, the complex has been profitable with an average occupancy rate of 98% in 2014-2015.

Trainers certainly have the advantage of being able to work their horses during adverse weather conditions on the Cushion Track and Sunshine Coast Turf Club trained horses continue to have a successful impact on racing throughout South East Queensland.

During this financial year a major renovation took place on the Cushion Track.

Some of these successes during the 2014-2015 racing season were:

**Darryl Hansen —awarded 2015 Wayne Wilson Medal.**

**Darryl Hansen** was awarded the Wayne Wilson Medal for his achievement of winning the \$2m Magic Millions 2YO Classic on Saturday 10<sup>th</sup> January 2015 with Le Chef.

This is a great effort from Sunshine Coast trainers, with **Natalie McCall** winning the inaugural Wayne Wilson Medal in 2014.

## **Gold Members**

As Minuted at the 2013 Annual General Meeting it was agreed to include a list of Gold Members in the Annual Report. Gold Membership is offered to Foundation Members (1985/86) who are over the age of 75 years.

The Club's current Gold Members are:

Mary Amos, John Bagley, Aldo Bevacqua, Florence Bush (Ronald), Glen Carsburg, Noel Carter, Patricia Jensen (C.A. Mabb), Jean LeBrocq (Philip), Joy McConechy (Alan), Shirley Nunquam (Donald), Thomas O'Callaghan, Dympna Pitt (Virgil), Jean Piva (Bluey), Betty Power (Virgil), Roy Standfast, Ester Tierney (Cecil), Patricia Traill and Aubrey Woodbridge.

## **In Memory**

It is with sadness we record the passing of the following Members:

Paul Bolack, Greg Frost, Ross Mitchell, Peter Passant.

To their family and friends and to other Members who have suffered bereavement we extend sincere condolences.

## **Board of Management 2014-2015**

At the first Board of Management meeting following the Annual General Meeting, on Monday 2<sup>nd</sup> December 2014:

Don Jackson retired as Chairman  
Harry Reed was elected Chairman  
Bill Wendt was elected Treasurer.

On Friday 22<sup>nd</sup> May 2015, Darcy Tyrrell resigned from the Board.

## **Board of Management 2015-2016**

In accordance with the Constitution and Rules of the Club the following members of the Board of Management retire by rotation and being eligible for re-election have nominated accordingly:

**Peter Boyce, Donald Jackson, Antony Shadforth and William Wendt.**

As there were no nominations received, these members have been elected unopposed for the ensuing term.

## Life Membership

Life Membership was presented to Don Jackson and Mary Henzell at the Sunshine Coast Turf Club 2014 Annual General Meeting on Sunday 16<sup>th</sup> November 2014. Don has been a Board Member for thirteen years and Chairman for the last five; Mary has been on the Board for the last sixteen years, fourteen as Treasurer and Deputy Chair for the last year.

## Appreciation

It is a privilege for me as Chairperson to be able to thank previous Chairmen, Don Jackson who stood down as Chairman on 2<sup>nd</sup> December 2014, after five years at the helm and Harry Reed standing down on the 2<sup>nd</sup> August 2015 due to business commitments and health reasons.

I am also grateful for the support of fellow Board members' commitment to the Club throughout the year. The Club is fortunate to have a Board with such diverse business backgrounds and expertise which is of great benefit for the future prosperity of the Club.

During the year the Club continued with improvements throughout the facility and this is an ongoing work in progress. On behalf of the Board, I would like to express my thanks to Chief Executive Mick Sullivan and his capable team.

The Club looks forward to the future and will embrace the opportunity to take on extra metropolitan meetings during the continued redevelopment of Eagle Farm. The Club trusts that Racing Queensland will look favourably on the Sunshine Coast Turf Club in the allocation of metropolitan racedates in the future.

The Club will continue to promote the facility as an entertainment venue.

I would like to thank the following for their support throughout the year:

- Our Governing Body, Racing Queensland in conjunction with the Premier, the Hon. Anastacia Palaszczuk MP and her Government;
- Sunshine Coast Council - Mayor Mark Jamieson and Councillors for their continued support and assistance.

I also acknowledge the tremendous support given to the Club by its sponsors and the Club encourages you to support them where possible.

On behalf of the Board of Management, I also thank all Members for your continued and valued support and we look forward to the continued prosperity of the Club.

Mary Henzell  
Chairperson

# Chief Executive's Report



Dear Members,

In the 2014-2015 racing season, the Club conducted 69 race meetings. These 69 race meetings included 37 Sundays, 1 Saturday twilight, 7 Saturday meetings, 6 Friday nights, 13 Midweeks, Feature meetings: Melbourne Cup, Coastline BMW Racing Minister's 2YO Classic, Caloundra Chamber of Commerce Sunshine Coast Cup; Linked Group Plumbing Caloundra Cup and Hot 91.1 Ladies Oaks.

The following are financial statistics for the past three years:

	2012-13	2013-14	2014-15
Operating Profit/Loss	\$627,028	\$721,698	\$692,235
Profit/Loss after Depreciation/SCRUT	\$545,649	\$322,815	\$2,794
Bar Sales	\$1,244,280	\$1,234,122	\$1,238,950
Catering Sales	\$752,071	\$693,751	\$701,453
Membership Numbers	887	896	855
Member Subscriptions	\$117,446	\$120,410	\$116,198
Public Admissions	\$407,069	\$418,932	\$383,403
Attendance Figures	73,054	66,200	63,602
On Course Tote Commissions	\$255,482	\$222,715	\$238,631
Racing Qld Distribution & Incentives	\$1,334,160	\$1,178,532	\$1,254,480
On-Course Tote Turnover (incl. Fixed Odds)	\$5,984,897	\$4,976,794	\$6,550,577
On-Course Tote Turnover Fixed Odds	\$2,345,136	\$1,644,426	\$3,129,853
Off Course Turnover	\$28,257,660	\$24,259,547	\$28,705,091
Bookmakers Turnover Race Meetings	\$2,132,104	\$1,516,829	\$2,478,473
Number of Races run	521	506	547
Number of Race Meetings	67	69	69

The Club has continued to upgrade the facility throughout the year. These improvements have only been made possible through the success of the Club over the years. We are proud of what has been achieved throughout the year.

## Facility Upgrades

- **RGB Installation** – tidying up of wiring etc. around the facility, installation of data and television cables to the Marquee areas and upgrade Marquee PA, data and electrical cabling to current legal standards; and facilitating free to air TV on all monitors throughout the facility.



- **Members Bar** – in early August 2014 the Club took the opportunity to refurbish the Members Bar and in February 2015 the total renovations were completed with the installation of new carpet.
- **Trainers Bar, Kiosk and Can Bar** – tiling completed.
- **Sunken Terrace and Members area** – 25 tables provided in these areas.
- **Tower offices** of the Judges, Communications and Broadcast Boxes have been refurbished after operating for nearly 30 years.
- **Champagne Garden**— extension of roof to accommodate extra tables.
- **Container Kitchen** – following a generous offer from HMR Projects Pty Ltd of commercial kitchen equipment, this equipment was utilised to build a 40ft Container Kitchen which now services the Marquee and Corporate Marquees on Feature racedays.
- **Front Entrance Gates/Turnstiles** – work commenced on the upgrade to the front entrance gates/turnstiles. Work completed so far: repositioning of turnstiles, installation and repositioning of new ticket booths, removed pavers and installed concrete slab and tiled, installation of three new electric roller doors and new Sunshine Coast Turf Club logo and Corbould Park Racecourse signage.

Work still to be completed: interior walls each end, ceiling, rendering exterior of the building, painting inside and out.

- **Cushion Track remedial work** - after seven years of operation the bottom layer of sand compacted, which required total turnover of Cushion Track material. This work took two excavators three weeks to complete without any impact on daily training.

## Events

The wonderful facilities of the Sunshine Coast Turf Club create the perfect setting for a variety of social occasions. Companies and private individuals have taken advantage of amenities the Club has to offer throughout the year. Each year we receive many enquiries and bookings for weddings, parties or conferences.

Since 2009, the Club has worked with the Rotary clubs of Caloundra Pacific, Caloundra, Glasshouse Mountains and Kawana Waters to utilise our facility to conduct one day, six session, Rotary Youth Driver Awareness road safety education programs for 5,000 year eleven students. The RYDA program aims to ensure that when young people begin driving, they have received the best road safety education available. Our facility is an excellent venue to conduct the program with our carparks and breakout rooms used for practical and theory sessions.

In December 2014, the RYDA program conducted at Corbould Park was chosen from 80 venues around Australia to be presented with the Road Safety Education Community Partner Award at the Supporting Excellence in Road Safety Education Awards in Sydney.

The Rotary Clubs believe the use of our facility as a venue contributed to winning their award.

## 100 Club

Friday 27th March 2015 saw yet again 100 businesses come together at the annual 100 Club Gala Dinner for the chance to win naming rights to the Sunshine Coast Turf Club's Caloundra Cup held on Saturday 16th May 2015.

During the evening 96 business names were drawn from the barrel, each receiving a raceday sponsorship package.

The last four businesses out of the barrel were:

- **97th – BOSS Building Maintenance Pty Ltd**, securing a Melbourne Cup Day Champagne Garden sponsorship package;
- **98th – JLP Fabrication**, securing a Melbourne Cup Day Champagne Garden sponsorship package;
- **99th – Higgins Coatings**, securing the naming rights to a full raceday sponsorship package on Sunday 10th January 2016;

and last out... **Linked Group Plumbing**, winning the naming rights to the 2015 **\$175,000 Caloundra Cup**.

Congratulations to all the winners on the 100 Club night, and special mention to the following four businesses who have now been in the 100 Club for the past ten years:

- Butler McDermott Lawyers
- Chaps Menswear
- CNW Electrical Wholesale & Energy Solutions
- Contract Hydraulics Pty Ltd.

Also, a special acknowledgement to the following fifteen businesses who have been in the 100 Club since its inception fifteen years ago in 2001:

- Ambassador Travel
- Anmel Cherrypicker Hire
- Blacklaw & Blake Enterprises
- K Smith & Son Jewellers
- Love & Partners Chartered Accountants
- Maleny Hotel
- Neil Mansell Concrete
- Office National Caloundra
- Perry's Sunshine Coast Event Hire
- Placemat (Kitchenware)
- Secutor Securities
- Sommers Fuel Supplies
- Suncoast Cabs
- Sunshine Coast Newspaper Company
- Tensens Group Pty Ltd.

As a special thanks to these businesses, the Club offered each business a \$500 food and beverage package for their raceday.

The Sunshine Coast Turf Club appreciate and thank every member of the 2015 100 Club for their support.

## Coastline BMW Sunshine Coast Summer Racing Carnival

This year Coastline BMW came on board as a major sponsor of the following events:

**Thursday 15<sup>th</sup> January – Coastline BMW Sunshine Coast Turf Club Golf Day** - conducted at Pelican Waters Golf Club.

**Friday 16<sup>th</sup> January** – the inaugural **Coastline BMW Sunshine Coast Summer Racing Carnival Gala Ball** was held at the Sunshine Coast Events Centre, Caloundra with 400 attendees and raising \$73,900 for local charity, Wishlist.

Also on the evening, as part of the Sunshine Coast Turf Club's commitment to Country Racing, the Club conducted the inaugural "Racing Minister's Service to Country Racing Award". This Award is to recognise the valuable contribution of the many country race clubs and the volunteers who make it all happen.

Finalists for the Racing Minister's Service to Country Racing Award were:

- Ranald Ferrier - Roma Turf Club and the Roma Picnic Races
- Anna Hassett - Prairie Jockey Club & Oak Park Race Club
- Stan Johnston - Thoroughbred Breeders Queensland Association
- Graham Rewald - Dawson Jockey Club
- Cameron Riches - Gordonvale Turf Club.

The inaugural winner of this Award was Stan Johnston.

**Saturday 17<sup>th</sup> January** - the Carnival continued with the **\$775,000 Coastline BMW Racing Minister's 2YO Classic Feature Metropolitan meeting**, featuring the **\$285,000 Coastline BMW Racing Minister's 2YO Classic**.

## Caloundra Chamber of Commerce Sunshine Coast Cup Raceday held on Australia Day.

This meeting was extremely well-promoted with the assistance of the Caloundra Chamber of Commerce who have been the sponsor of this race meeting for the past three years. It is great for our Club to have such support from the local Chamber of Commerce and we look forward to the continuation of this sponsorship in the future.

## Appreciation

I would like to thank all Board of Management members for their support and leadership throughout the year and, in particular, Chairmen Don Jackson and Harry Reed.

Don Jackson stood down from the position as Chairman on 2<sup>nd</sup> December 2014 after five years at the helm and has continued on as a Board Member. Don has been on the Board of the SCTC for thirteen years. Don decided to take a step back and enjoy retirement and the grandchildren.

I would like to take this opportunity to personally thank Don for the integral and supportive role he has played in his time as Chairman.

Harry Reed took over from Don Jackson. I would like to thank Harry personally for his support and commitment to the Club as Chairman.

I would also like to thank my Management & Administration staff for their support and commitment throughout the year: Kylie Perry – Finance Manager; Murray Weeding, Racecourse & Operations Manager and his staff; Brett Truloff – Head Chef and his staff; Gerry Tierney – Bar Manager and his staff; Rob McGeorge – Maintenance Manager and his staff; Graham Watterston – Sales & Marketing Manager; Marie Benvenuti – Executive Assistant; Sonya Pillay Chedumbrum – Functions Co-ordinator; Paul Chilton – Racing Services / Raceday Judge; Shantel Garry – Receptionist; Sharon Thompson – Tote Operations Manager and her staff; and all raceday staff.

Our appreciation goes to Racing Queensland, Racing Queensland Stewards Panel and the Club's subcontractors: Secutor Securities, ProLiquor Solutions, TJS Cleaning Services, Radio 4TAB racecallers (especially Paul Dolan), Love & Partners, Race Zone, Trackside Photography and Workplace Central (casual raceday staff).

I would like to acknowledge the valuable co-operation and support we receive from our media partners, Sky Racing, Hot 91.1, Radio 4TAB, Sunshine Coast Daily, Seven Sunshine Coast, Queensland Advertising and other local, state and national media.

Thank you also to the racing fraternity, bookmakers and their staff, trainers, jockeys and owners, racing industry participants, and most important of all, thank you to all Club members for the invaluable support of our great Club.

The Management team are looking forward to another successful racing year ahead in 2015-2016 and we hope to see you on-course in the near future, backing a winner.

Mick Sullivan  
Chief Executive

# RACING

## 2014-2015: SUNSHINE COAST PREMIERSHIP WINNERS

The Caloundra RSL Services Club has sponsored the Trainers and Jockeys Premiership for many years. The Club would like to acknowledge and thank the Caloundra RSL Services Club for their long term sponsorship and support of the Premiership Awards. Their support is very much appreciated by the Club and the racing fraternity.

The Premiership winners were as follows:

### **Trainers Premiership**

1 <sup>st</sup>	Stuart Kendrick	(45)
2 <sup>nd</sup>	Robert Heathcote	(34)
3 <sup>rd</sup>	Liam Birchley	(24)

Stuart Kendrick has been training at the Sunshine Coast Turf Club since early 2013 and has stables on-course at Corbould Park.

This is Stuart's second premiership win in only his second full year training at the Sunshine Coast Turf Club.

### **Jockeys Premiership**

1 <sup>st</sup>	Damian Browne	(53)
2 <sup>nd</sup>	Timothy Bell	(37.5)
3 <sup>rd</sup>	Jim Byrne	(34.5)

Local jockey, Damian Browne has now won this Premiership for the past six years. Damian rode Index Linked in the Linked Group Plumbing Caloundra Cup, making it two cup victories in the last three years.

### **Apprentice Jockeys Premiership**

1 <sup>st</sup>	Luke Tarrant	(31)
2 <sup>nd</sup>	Bridget Grylls	(18)
3 <sup>rd</sup>	Sairyn Fawke	(16)

Luke Tarrant is apprentice to local trainer, Frank Phillips who has guided Luke to be an outstanding apprentice with a big future ahead of him. This is Luke's second consecutive premiership. Luke has had an excellent year, firstly winning the Group 2 Villiers Stakes at Randwick on Rudy; and then winning the \$2m Magic Millions 2YO Classic on Le Chef (trained locally by Darryl Hansen). Luke also won the Ipswich Cup aboard the Chris Waller trained Danchai.

Congratulations to the top achievers for 2014-2015 season and the Club wishes them all the best in the 2015-2016 season.

## FEATURE RACE MEETING RESULTS

### Saturday 17<sup>th</sup> January 2015 – Coastline BMW Racing Minister's 2YO Classic Day

#### **\$285,000 Coastline BMW Racing Minister's 2YO Classic.**

1<sup>st</sup>: Mishani Honcho (trainer – Les Ross; jockey – Chris Whiteley)

### Monday 26<sup>th</sup> January 2015 – Caloundra Chamber of Commerce Sunshine Coast Cup Day

#### **\$100,000 Caloundra Chamber of Commerce Sunshine Coast Cup - listed (1400m)**

1<sup>st</sup>: Tarloshan (NZ) (trainer – Graeme Boyd; jockey – Robbie Fradd)

### Saturday 16<sup>th</sup> May 2015 – Linked Group Plumbing Caloundra Cup Day

#### **\$175,000 Linked Group Plumbing Caloundra Cup - listed (2400m)**

1<sup>st</sup>: Index Linked (GB) (trainer – Chris Waller; jockey – Damian Browne)

#### **\$175,000 HMR Projects Pty Ltd Glasshouse Handicap - listed (1300m)**

1<sup>st</sup>: Riva De Lago (trainer – Robert Heathcote; jockey – Luke Nolen)

#### **\$125,000 XXXX Sunshine Coast Guineas – Group 3 (1600m)**

1<sup>st</sup>: Winx (trainer – Chris Waller; jockey – Larry Cassidy)



*Winx taking out the Group 3 XXXX Sunshine Coast Guineas,  
on her way to taking out the Group 1 Queensland Oaks.  
Winx will certainly be a force to be reckoned with during the Spring Carnival.  
(Photo courtesy of Trackside Photography)*

# Sponsors

## Thank you to Club sponsors

The success of the Sunshine Coast Turf Club would not be possible without the support of major and race day sponsors. Sincere appreciation is extended to them for their assistance, generosity and support. We urge members to support the Club's sponsors.

### **Major Sponsors:**

Access Insulation  
BOQ Mooloolaba  
Butler McDermott Lawyers  
Caloundra Chamber of Commerce  
Coastline BMW  
Coca Cola Amatil  
Diageo  
HMR Projects Pty Ltd  
Hot 91.1  
Lionco (XXXX)  
Parklands Tavern  
Samuel Smith & Son (Yalumba Wines)  
Sky Racing  
Wimmers Premium Soft Drinks

### **Media Sponsors:**

Hot 91.1  
Radio 4TAB  
Seven Sunshine Coast  
Sunshine Coast Daily

### **Carnival Sponsors:**

Linked Group Plumbing  
BOQ Mooloolaba  
HMR Projects Pty Ltd  
Parklands Tavern  
Samuel Smith & Son (Yalumba Wines)  
Summerveld Racing Stables  
XXXX  
Wimmers Premium Soft Drinks

### **Fashions on the Field Sponsors:**

Ambassador Travel  
CHAPS Menswear  
Hats by Tracy Mac  
Centrepont Apartments  
Daisy's Place  
Good Guys  
K Smith & Son Jewellers  
Monaco Resort  
OVR  
Lovely Lashes  
Shevita Boutique

### **Raceday Sponsors:**

Access Insulation  
Bloomhill Cancer  
BOQ Mooloolaba  
Brad Ryan  
Caloundra Chamber of Commerce  
Coastline BMW  
Coca Cola Amatil  
Compass Institute Inc.  
Coolum Business & Tourism  
Dicky Beach SLSC  
Ford Brothers Fencing  
Get Tools Direct  
Guide Dogs Qld  
Henzells Pelican Waters Foundation  
Hot 91.1  
Kawana Chamber of Commerce  
Kawana Junior Dolphins Rugby League  
John Burgess  
Lake Kawana General Practice  
Licencees Assistance Association  
Linked Group Plumbing  
Maroochydore SLSC  
Met Caloundra SLSC  
Office National  
Parklands Tavern  
Past Roos Association  
PFD Food Services  
RAAS Rights  
RACQ Careflight  
Rotary  
Royal Flying Doctors Service  
Sandgate Brighton Parish  
Shine for Thomas  
Siena Schools  
STO Lawyers (part of the Slater & Gordon Group)  
Sunshine Coast Hotels  
TJS Services  
Tony Rowntree  
Variety Queensland  
XXXX

# 100 Club 2015

The success of the Sunshine Coast Turf Club wouldn't be possible without the support of members of the 100 Club. Sincere appreciation is extended to them for their assistance, generosity and support. We urge members to support our 100 Club members.

Access Insulation Sunshine Coast  
All Pest QLD  
Allchin Airconditioning & Refrigeration  
Ambassador Travel  
Anmel Cherrypicker Hire  
Bassett Barks Pty Ltd  
Battery Wise Sunshine Coast  
Blacklaw and Blake Enterprises Pty Ltd  
Blinds - Awnings & Security  
Bolack Publications Pty Ltd  
BOSS Building Maintenance Pty Ltd  
Butler McDermott Lawyers  
Caloundra City Realty  
Campaign Group  
Cellar Maintenance Australia  
Centrepont Holiday Apartments  
Chaps Menswear  
CNW Electrical Wholesale & Energy Solutions  
Coastal Flooring Xtra  
Coastline BMW  
Contract Hydraulics Pty Ltd  
Costa Constructions  
Crave Media  
David Reid Homes  
Fuji Xerox Business Centre Sunshine Coast  
Garrards Horse and Hound  
Glovers Concreting  
Go Transit Media Group Pty Ltd  
Golden Beach Tavern  
Greensill Concreting and Pumping  
GT Print  
Haymans Electrical Caloundra  
Higgins Coatings  
HMR Projects Pty Ltd  
Hot 91.1  
Ideal Electrical Supplies  
JLP Fabrication  
K Smith & Son Jewellers  
Karalee Park Pty Ltd  
Leader Interiors Pty Ltd  
Linked Group Plumbing  
Love & Partners Chartered Accountants  
Maleny Hotel  
Mask Events  
McGrath Estate Agents  
Meramist Pty Ltd  
Meredith Kitchens  
Monaco Resort  
Montezumas Caloundra  
Neil Mansell Concrete

Nu Trend Quality Homes  
Number One Quality Homes  
Oaks Hotels & Resorts  
Ocean Views Resort  
Office National Caloundra  
One Zero Communications Buderim  
Parklands Tavern  
Pelican Motors Service Centre  
Pelican Waters Golf Club  
Perry's Sunshine Coast Event Hire  
PFD Food Services  
Pitchers Hospitality Supplies  
Placemat (Kitchenware)  
Prodigy Promotional Merchandise & Workwear  
ProLiquor  
QffS & Prime Foodservice Meats  
Quality Plastic Products  
Queensland Advertising  
Race Zone Racing Supplies  
Ross Maclean Fellowship  
Rumba Beach Resort  
Samuel Smith & Son / Yalumba Wines  
**Schultz Toomey O'Brien Lawyers, Part of the Slater & Gordon Group**  
Scott McMahon Electrical  
Sea Vista Developments Pty Ltd  
Searite Container Repairs Pty Ltd  
Searles Garden Products  
Secure Access Pty Ltd  
Secutor Securities Pty Ltd  
Signwave Sunshine Coast  
Slade Bloodstock Pty Ltd  
Sommer's Fuel Supplies  
South East Civil Pty Ltd  
Southeast Stainless  
Stanley River Thoroughbreds  
Steve Venn (Century 21 Coastal)  
Stripe Pro Signs  
Suncoast Cabs  
Sunshine Coast Falcons  
Sunshine Coast Food Services  
Sunshine Coast Newspaper Company  
Sunshine Coast Truck Centre  
Tensens Group Pty Ltd  
The Compass Institute Inc.  
The Pump House  
TJS Services QLD  
Troy Trevitt Homes  
Wear In Business  
Yandina Hotel  
Workplace Central



# **SUNSHINE COAST TURF CLUB INC.**

ABN: 22 950 178 141

## **FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 JUNE 2015**

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# **SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

## **BOARD OF MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2015**

### **Board of management members**

The names of the board of management members throughout the year and at the date of this report are:

<u>Name</u>		<u>Position Held</u>
Henzell, Mary		Chairperson
Wendt, Bill		Treasurer
Jackson, Don		Board Member
Schultz, Travis		Board Member
Spilsbury, Dr Bernie		Board Member
Boyce, Peter	Appointed 3 August 2015	Board Member
Tyrrell, Darcy	Resigned 22 May 2015	Board Member
Reed, Harry	Resigned 3 August 2015	Chairman
Sullivan, M F (Mick)		Secretary/Chief Executive (Non-Voting)

### **Principal activities**

The principal activities of Sunshine Coast Turf Club Inc (*the association*) during the financial year were to promote, conduct and hold race meetings for the recreation and enjoyment of members, for the association of persons interested in or connected with horse racing, and for the improvement in the breed of thoroughbred horses.

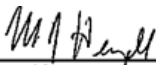
### **Significant changes**

No significant change in the nature of these activities occurred during the year.

### **Operating result**

The profit/(loss) after providing for income tax was:      \$2,794

Signed in accordance with a resolution of the board of management by:



Signed: Mary Henzell

**Date: 14 September 2015**

**Location: Caloundra Queensland 4551**

**SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	This Year \$	Last Year \$
<b>INCOME</b>			
Bar and catering operations (net)		611,789	685,646
Distribution from Racing Queensland Ltd		1,254,480	1,178,532
Other revenue		399,342	394,031
Public admissions		383,403	418,932
Sponsorship and signage		1,270,571	1,110,304
Totalisator commission (net)		69,963	58,499
Training facility		1,248,733	1,222,053
Total income	1(l)	5,238,280	5,067,997
<b>LESS: EXPENSES</b>			
Auditor's remuneration - audit services		15,200	13,780
Auditor's remuneration - other		9,310	10,030
Essential services		646,625	693,534
Interest and other bank charges		3,882	5,020
Other expenses		1,940,949	1,827,663
Payroll related expenditure		339,824	368,595
Salaries and wages		1,590,255	1,427,677
Total expenses		4,546,045	4,346,298
<b>Net profit/(loss) before income tax and non-cash items</b>		<b>692,235</b>	<b>721,698</b>
<b>ADJUST</b>			
Depreciation	1(d)	(237,680)	(232,407)
Income tax	1(a)	0	0
Investment in associate - share of losses	1(f), 6	(410,558)	(160,855)
Net profit/(loss) on disposal of property, plant and equipment	1(d)	(41,203)	(5,621)
		(689,441)	(398,883)
<b>Net profit/(loss) after income tax and non-cash items</b>		<b>2,794</b>	<b>322,815</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Investment in associate - share of revaluation and sinking fund	1(f), 6	3,795,257	106,813
		3,795,257	106,813
<b>Total comprehensive income for the year after tax</b>		<b>3,798,052</b>	<b>429,629</b>

The accompanying notes form part of these financial statements

**SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015**

	<b>Note</b>	<b>This Year \$</b>	<b>Last Year \$</b>
<b>CURRENT ASSETS</b>			
Cash	2	3,541,133	3,651,226
Receivables	3	649,720	618,604
Inventories	4	85,076	103,282
Other	5	33,381	67,249
Total current assets		<u>4,309,311</u>	<u>4,440,360</u>
<b>NON-CURRENT ASSETS</b>			
Investments in associates	6	6,810,764	3,426,065
Property, plant and equipment	7	1,440,720	1,478,218
Total non-current assets		<u>8,251,485</u>	<u>4,904,283</u>
Total assets		<u>12,560,796</u>	<u>9,344,643</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	714,436	1,302,079
Provisions	9	216,355	204,239
Total current liabilities		<u>930,790</u>	<u>1,506,318</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	21,897	28,268
Total non-current liabilities		<u>21,897</u>	<u>28,268</u>
Total liabilities		<u>952,688</u>	<u>1,534,586</u>
Net assets surplus/(deficit)		<u>11,608,108</u>	<u>7,810,057</u>
<b>EQUITY</b>			
Reserves		4,455,293	660,035
Retained profits/(accumulated losses)		7,152,815	7,150,021
Total equity		<u>11,608,108</u>	<u>7,810,057</u>

The accompanying notes form part of these financial statements

# **SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015**

*Summary of Movements:*

Retained profits/ accumulated (losses)	Accumulated other comprehensive income (a)	Capital grants reserve (b)	Total reserves	Total members' Funds
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### **THIS YEAR**

Opening balance	7,150,021	660,035	0	660,035	7,810,057
Current year's profit/(loss)	2,794	0	0	0	2,794
Share of revaluation and sinking fund	0	3,795,257	0	3,795,257	3,795,257
Transfers	0	0	0	0	0
Closing Balance	7,152,815	4,455,293	0	4,455,293	11,608,108

### **LAST YEAR**

Opening balance	(5,438,911)	553,222	12,266,117	12,819,339	7,380,428
Prior period adjustment	12,266,117		(12,266,117)	(12,266,117)	0
	6,827,206	553,222	0	553,222	7,380,428
Current year's profit/(loss)	322,815	0	0	0	322,815
Share of revaluation and sinking fund	0	106,813	0	106,813	106,813
Transfers	0	0	0	0	0
Closing Balance	7,150,021	660,035	0	660,035	7,810,057

(a) Accumulated other comprehensive income

Represents accumulated movements in fair value adjustments to the association's investment in associate.

(b) Capital grants reserve

Represents government capital funding provided to the association when constructing the facility. As the facility was disposed in 2007, capital grant money has been transferred to accumulated funds - refer note 1(r).

The accompanying notes form part of these financial statements

**SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2015**

		<b>This Year \$</b>	<b>Last Year \$</b>
<b>SUMMARY OF CASH FLOWS FROM:</b>			
<b>OPERATING ACTIVITIES</b>			
Receipts from customers		7,346,290	7,156,087
Interest received		108,038	104,346
Payments to suppliers and employees		(7,323,036)	(6,686,044)
Net cash surplus/(deficit)		131,293	574,389
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		11,182	8,182
Payment for property, plant and equipment	7(a)	(252,567)	(65,257)
Net cash surplus/(deficit)		(241,385)	(57,075)
<b>FINANCING ACTIVITIES</b>			
Repayment of borrowings		0	0
Net cash surplus/(deficit)		0	0
Net increase (decrease) in cash held		(110,092)	517,314
Cash at beginning of year		3,651,226	3,133,914
Cash at end of year	1(j), 2	3,541,134	3,651,226

**RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT/(LOSS)**

Net profit/(loss) from ordinary activities after income tax		2,794	322,815
<i>Adjust for non-cash items:</i>			
- Depreciation	7(a)	237,680	232,407
- Provision		5,744	27,203
- Share of associate's losses	6	410,558	160,855
- Loss/(profit) on disposal of property, plant and equipment		41,203	5,621
<i>Changes in assets and liabilities:</i>			
- Receivables	(Increase)/decrease	(31,117)	(36,743)
- Prepayments	(Increase)/decrease	33,867	(42,443)
- Inventories	(Increase)/decrease	18,206	8,166
- Income in advance	Increase/(decrease)	2,709	1,831
- Payables	Increase/(decrease)	(590,353)	(105,322)
		131,293	574,389

The accompanying notes form part of these financial statements

# **SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

The financial report covers Sunshine Coast Turf Club Inc (*the association*) being an individual entity incorporated in Queensland on 16 September 1988 under the *Associations Incorporation Act (Qld) 1981*.

The financial statements were authorised for issue on the date of the signed statement by the board of management.

### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the *Associations Incorporation Act 1981* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### **Accounting Policies**

##### **a. Income Tax**

The association is currently exempt from income tax under section 50 of the *Income Tax Assessment Act 1997* being a not for profit sporting club.

##### **b. Inventories on Hand**

Inventories held for sale are measured at the lower of cost and net realisable value.

##### **c. Fair Value of Assets and Liabilities**

The association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the entity at the reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of an identical or similar financial instrument, by reference to observable market information where identical or similar instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

##### **d. Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

##### *Plant and Equipment*

Plant and equipment is measured on the cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(h) for details of impairment).

# **SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

### **d. Property, Plant and Equipment...continued**

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

#### *Depreciation*

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Years</u>
- Plant and equipment	10 - 20

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

### **e. Leases**

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or ownership over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

### **f. Investments in Associates**

Associates are entities over which the association has significant influence through holding, directly or indirectly, 20% or more of the voting power of the entity. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the association's share of net assets of the associate entity. In addition, the association's share of the profit or loss of the associate entity is included in the association's profit or loss.

### **g. Financial Instruments**

#### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

#### **Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.



# **SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

### **9. Financial Instruments...continued**

#### **Classification and subsequent measurement**

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of income or expense in profit or loss.

The association does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

#### *(i) Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (i.e. gains and losses) recognised included in profit or loss.

#### *(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

#### *(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

#### *(iv) Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

#### *(v) Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

#### **Impairment**

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

# **SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

### **g. Financial Instruments...continued**

#### **Impairment**

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

#### **Derecognition**

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

### **h. Impairment of Assets**

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

### **i. Employee Provisions**

#### **Short-term employee benefits**

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

#### **Other long-term employee benefits**

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to end-of-reporting-period market yields on government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

# **SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

### **j. Cash on Hand**

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

### **k. Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(h) for further discussion on the determination of impairment losses.

### **l. Revenue and Other Income**

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax.

### **m. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable, to the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

### **n. Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### **o. Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

# **SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

### **p. Critical Accounting Estimates and Judgments**

The committee evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

#### **Key estimates**

##### *Impairment – general*

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

### **q. New Accounting Standards for Application in Future Periods**

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the association. The association has decided not to early adopt any of the new and amended pronouncements.

### **r. Prior period adjustment - capital grants**

In 2007 the association disposed of its infrastructure assets. The infrastructure assets were originally funded by substantial government capital grants which have, to date, been separately reported within the association's equity, as capital grants reserve. As the association has disposed of the infrastructure assets the capital grants reserve has been transferred to accumulated funds. This transfer has no effect on the current year's net profit.

	<b>This Year \$</b>	<b>Last Year \$</b>
<b>2. Cash</b>		
Cash on hand	350	80,350
Cash at Bank (ANZ)	434,470	810,468
Cash at Bank (BOQ)	10,207	10,237
Cash at Bank (Ord Minnett)	860	171
Term deposit (BOQ)	2,080,000	1,000,000
Term deposit (Ord Minnett)	1,015,247	750,000
Term deposit (ANZ)	0	1,000,000
<b>Total</b>	<b>3,541,133</b>	<b>3,651,226</b>

Note:

The effective interest rate on short-term bank deposits was 3.1% (2014: 3.2%).

### **3. Receivables**

Trade debtors	604,616	446,481
Other debtors	45,104	172,123
Less: provision for doubtful debts	0	0
<b>Total</b>	<b>649,720</b>	<b>618,604</b>

#### **Credit Risk**

The association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the association is considered to relate to the class of assets described as subscriptions receivable.

The following table details the association's contributions and other debtors receivable exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the association and the member or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the association.

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

# SUNSHINE COAST TURF CLUB INC

ABN: 22 950 178 141

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

		This Year \$	Last Year \$
<b>3. <u>Receivables...continued</u></b>			
Ageing analysis:			
<u>This Year</u>			
Gross amount		604,616	45,104
			649,720
Past due and impaired		0	0
Past due and not impaired	< 30 days	461,082	461,082
	31 - 60 days	82,437	82,437
	61 - 90 days	50,583	50,583
	> 90 days	10,514	10,514
Within initial trade terms		0	45,104
		604,616	45,104
			649,720
<u>Last Year</u>			
Gross amount		446,481	172,123
			618,604
Past due and impaired		0	0
Past due and not impaired	< 30 days	348,575	348,575
	31 - 60 days	75,985	75,985
	61 - 90 days	7,073	7,073
	> 90 days	14,848	14,848
Within initial trade terms		0	172,123
		446,481	172,123
			618,604
<b>4. <u>Inventories</u></b>			
Bar		74,432	90,363
Kiosk and food		9,844	11,387
Grounds - material		800	1,533
Total		85,076	103,282
<b>5. <u>Other Assets</u></b>			
Prepayments		33,381	67,249
Total		33,381	67,249
<b>6. <u>Investments in Associates</u></b>			
20 Shares - 20% ownership of Sunshine Coast Racing Pty Ltd		20	20
15.4% ownership of SCRUT		6,810,744	3,426,045
Total		6,810,764	3,426,065
Principal activity - asset ownership			
Country of incorporation - Australia			
Significant influence:			
- Sunshine Coast Racing Pty Ltd acts as trustee for Sunshine Coast Racing Unit Trust (SCRUT). The Sunshine Coast Turf Club Inc owns a 20% stake in the trustee company and as a consequence is considered to have a significant influence over SCRUT.			
Movements during the year in equity accounted investments in associated companies:			
- Balance at the start		3,426,065	3,480,107
- New investments during the year		0	0
- Share of associated company's profit/(loss) after income tax		(410,558)	(160,855)
- Share of associated company's reserve increments arising during the year		3,795,257	106,813
- Balance at the end of the year		6,810,764	3,426,065

**SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	This Year \$	Last Year \$																										
<b>6. Investments in Associates...continued</b>																												
Summarised presentation of assets, liabilities and performance of associates:	000	000																										
- Current assets	2,276	2,069																										
- Non current assets	45,092	23,530																										
- Total assets	47,368	25,599																										
- Current liabilities	200	236																										
- Non current liabilities	2,943	3,116																										
- Total liabilities	3,143	3,352																										
- Net assets	44,225	22,247																										
- Revenues	389	586																										
- Net profit/(loss) after income tax of associates	(2,666)	(1,044)																										
<b>7. Property, Plant and Equipment</b>																												
Plant and equipment at cost	2,352,082	2,247,021																										
Less: accumulated depreciation	911,362	768,803																										
Total	1,440,720	1,478,218																										
(a) Summary of movements:																												
	<table><tr><th>Plant and equipment</th><th>Total</th></tr><tr><td>This Year</td><td></td></tr><tr><td>Opening balance - WDV</td><td>1,478,218</td></tr><tr><td>Additions</td><td>252,567</td></tr><tr><td>Disposals</td><td>(52,385)</td></tr><tr><td>Depreciation</td><td>(237,680)</td></tr><tr><td>Closing balance - WDV</td><td>1,440,720</td></tr><tr><td>Last Year</td><td></td></tr><tr><td>Opening balance - WDV</td><td>1,659,171</td></tr><tr><td>Additions</td><td>65,257</td></tr><tr><td>Disposals</td><td>(13,803)</td></tr><tr><td>Depreciation</td><td>(232,407)</td></tr><tr><td>Closing balance - WDV</td><td>1,478,218</td></tr></table>	Plant and equipment	Total	This Year		Opening balance - WDV	1,478,218	Additions	252,567	Disposals	(52,385)	Depreciation	(237,680)	Closing balance - WDV	1,440,720	Last Year		Opening balance - WDV	1,659,171	Additions	65,257	Disposals	(13,803)	Depreciation	(232,407)	Closing balance - WDV	1,478,218	
Plant and equipment	Total																											
This Year																												
Opening balance - WDV	1,478,218																											
Additions	252,567																											
Disposals	(52,385)																											
Depreciation	(237,680)																											
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Last Year																												
Opening balance - WDV	1,659,171																											
Additions	65,257																											
Disposals	(13,803)																											
Depreciation	(232,407)																											
Closing balance - WDV	1,478,218																											
<b>8. Payables</b>																												
Trade creditors	431,359	993,950																										
Accrued charges	130,280	158,041																										
Income in advance	152,797	150,088																										
Total	714,436	1,302,079																										
<b>9. Provisions</b>																												
Current:																												
Annual leave	135,419	132,486																										
Long service leave	80,936	71,754																										
	216,355	204,239																										
Non-Current:																												
Long service leave	21,897	28,268																										
	21,897	28,268																										
Total	238,252	232,507																										

# **SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

	<b>This Year \$</b>	<b>Last Year \$</b>
<b>10. Related Party Transactions</b>		
(a) Key Management Personnel		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including its committee members, is considered key management personnel.		
Key management personnel compensation:		
- short-term benefits	219,465	199,705
- other long-term benefits	58,406	73,551
Total	<u>277,871</u>	<u>273,256</u>
(b) Other Related Parties		
Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.		
- Dr B Spilsbury (medical services)	25,025	27,335
Total	<u>25,025</u>	<u>27,335</u>
(c) Board of Management		
Members of the board of management in their honorary capacity receive no remuneration for their services however, from time to time, they are provided with refreshments and are reimbursed for association related out of pocket expenditure. In addition, the association takes out insurance cover which insures the board against breaches of statutory and other obligations. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.		
<b>11. Rental Commitments</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease and outgoings payments		
- less than one year	1,561	1,936
- greater than one year less than five years	1,779	4
- greater than five years	66	67
Total	<u>3,406</u>	<u>2,007</u>
Leasehold Land:		
The association operates its facilities on leasehold land provided by Sunshine Coast Racing Pty Ltd. The current lease agreement commenced on 1 April 2010 and is due to expire on 31 October 2086. The association does not recognise any value over the leasehold land. No adjustment has been recorded for annual outgoing expenditure.		
<b>12. Financial Risk Management</b>		
The association's financial instruments consist mainly of cash and deposits with banks. The association has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period, the association's policy that no trading in financial instruments or derivatives shall be undertaken.		
<b>13. Economic Dependence</b>		
While the association's activities are significantly funded by member activities and commercial operations, the association is greatly assisted in its activities by distributions provided by Queensland Racing. At the date of this report, the members of the committee had no reason to believe that Queensland Racing would not continue to provide financial support to the association.		
<b>14. Contact Details</b>		
The registered office and principal place of business are:		
Sunshine Coast Turf Club Inc	PO Box 302 Caloundra Qld 4551	
170 Pierce Ave	T: (07) 5491 6788	
CALOUNDRA QLD 4551	W: <a href="http://www.sctc.com.au">www.sctc.com.au</a>	

**SUNSHINE COAST TURF CLUB INC**

**ABN: 22 950 178 141**

**STATEMENT BY THE BOARD OF MANAGEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

In the opinion of the board of management:

1. The foregoing financial statements present a true and fair view of the financial position of Sunshine Coast Turf Club Inc (*the association*) as at 30 June 2015 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.
3. We are not aware of any matters or circumstances that have arisen during the year, involving the association and our auditors, which may have compromised their audit independence and thus affected their professional judgment during their current year's audit.

Signed in accordance with a resolution of the Board of Management by:

  
**Signed: Mary Henzell**

**Date: 14 September 2015**

**Location: Caloundra Queensland 4551**





# Love & Partners

REGISTERED COMPANY AUDITORS

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

**To: The members of Sunshine Coast Turf Club Inc**

### *Report on the Financial Report*

We have audited the accompanying financial report of Sunshine Coast Turf Club Inc (*the association*), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the board of management on the annual statements giving a true and fair view of the financial position and performance of the association.

### *Board's Responsibility for the Financial Report*

The board of management of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Associations Incorporation Act (Qld) 1981* and for such internal control as the board determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial report of the association is in accordance with the requirements of the *Associations Incorporation Act (Qld) 1981*, including:

- i. giving a true and fair view of the association's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- ii complying with Australian Accounting Standards.

*Love & Partners*  
**Love & Partners**

Date: 14/9/15.

**Brett J Buntain**  
Director – Audit & Assurance

ESTABLISHED 1952  
...Benefit from our experience...

**CONTACT**  
66 Duporth Avenue, Maroochydore  
PO Box 299, Maroochydore, QLD 4558  
T: (07) 5443 2600 F: (07) 5443 6067  
E: [reception@loveandpartners.com](mailto:reception@loveandpartners.com)



Liability limited by a scheme approved under Professional Standards Legislation

**CORPORATE INFORMATION**  
Love and Partners Auditors Pty Ltd  
ABN: 30 125 237 229  
Authorised Audit Company Number: 313440  
[www.loveandpartners.com](http://www.loveandpartners.com)

# **SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

## **AUDITOR'S DISCLAIMER**

The additional financial information presented on the following pages is in accordance with the books and records of Sunshine Coast Turf Club Inc (*the association*) which have been subjected to the auditing procedures applied in our audit of the association for the year ended 30 June 2015. It will be appreciated that our audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any other member or employee of the firm undertakes responsibility arising in any way whatsoever to any person in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.



**Love & Partners**

REGISTERED COMPANY AUDITORS

"Liability limited by a scheme approved under Professional Standards Legislation"

## **SUPPORTING SCHEDULES FOR THE YEAR ENDED 30 JUNE 2015**

	<b>This Year \$</b>	<b>Last Year \$</b>
<b>INCOME:</b>		
<b>BAR AND CATERING TRADING</b>		
Sales	1,986,256	1,980,802
Less: cost of goods sold	670,117	678,871
Gross Profit	1,316,139	1,301,932
GPR %	66.3%	65.7%
Less: direct costs	704,350	616,285
Net Profit	611,789	685,646
NPR %	30.8%	34.6%
<b>OTHER REVENUE</b>		
Bookmaker fielding fees and turnover levies	28,952	30,477
Interest received	108,038	104,346
Membership subscriptions	116,198	120,410
Race book sales and advertising	41,248	44,167
Sundry revenue	18,138	18,177
Various rentals	86,768	76,454
Total	399,342	394,031
<b>TOTALISATOR TRADING</b>		
Gross commission Unitab	238,631	222,715
Outside tote management fees	8,978	8,984
	247,609	231,700
Less: expenses		
Equipment rental	2,209	2,122
Other	1,029	1,426
Repairs and maintenance	1,511	2,515
Stationery	1,875	3,375
Wages	171,022	163,763
	177,646	173,200
Net Profit	69,963	58,499
NPR %	28.3%	25.2%

**SUNSHINE COAST TURF CLUB INC**

ABN: 22 950 178 141

**SUPPORTING SCHEDULES  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>This Year \$</b>	<b>Last Year \$</b>
<b>EXPENDITURE:</b>		
<b>ESSENTIAL SERVICES</b>		
Electricity	212,961	229,205
Fire services	6,496	8,310
Insurances	154,177	163,525
Legal fees	676	60
Lease outgoing and rates	156,394	185,901
Security services	88,611	82,188
Telephone	27,309	24,344
Total	646,625	693,534
<b>OTHER EXPENSES</b>		
Administration	125,654	118,946
Advertising and promotion	193,841	162,541
Bad and doubtful debts/(recovered)	0	0
Committee expenses	40,521	26,428
Donations	9,835	13,592
Minor asset purchases	90,028	48,722
Race day trophies	51,860	14,805
Race book expenditure	88,347	73,892
Race day expenses	446,658	447,461
Racecourse maintenance	521,137	537,395
Stable complex expenses	373,069	383,880
	1,940,949	1,827,663
<b>PAYROLL RELATED EXPENDITURE</b>		
Annual leave, long service leave and sick leave	7,495	27,202
Fringe benefits tax	6,355	21,968
Payroll tax	52,709	41,180
Salary sacrifice expenditure	3,409	8,017
Superannuation	209,996	193,924
Workcover insurance	59,860	76,304
Total	339,824	368,595



# Sunshine Coast Turf Club Inc.



**Corbould Park Racecourse**  
170 Pierce Avenue  
Caloundra Qld 4551

**Postal Address**  
PO Box 302  
Caloundra Qld 4551

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**Facsimile:** (07) 5491 3303  
**Email:** [admin@sctc.com.au](mailto:admin@sctc.com.au)  
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